

Identification of the Area

Name or Designation: Bellevue

Area 80

Boundaries:

West – Lake Washington

North – Primarily along NE 24th Street

East – Lake Sammamish

South – SE 8th Street

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located in Public Information on the 7th floor of the King County Administration Building.

Area Description:

Geographic area 80 consists of the downtown Bellevue central business district (CBD) and Old Bellevue located west of I-405. To the east of I-405 is Bellevue's Auto Row, Overlake Hospital and medical and dental offices. Area 80 extends east to the Overlake area with its numerous shopping centers, office buildings, retail, and other small enterprises. This geographic area also includes the cities of Medina, Yarrow Point, and Hunts Point.

Physical Inspection Area:

Neighborhood 80-50 was physically inspected for the 2003 roll year. The neighborhood extends from highway 520 on the north to Main Street on the south and from 132nd Avenue NE on the west to 148th Avenue NE on the east. Property uses include light industrial, general commercial and low to mid-rise offices.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in March 2003. The study included sales of improved parcels and showed a COV of 11.25%.

The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing a difference in the COV from 11.25% to 7.50%.

Scope of Data

Land Value Data:

Vacant sales from 2/2000 to 6/2002 were given primary consideration for valuing land. The previous total land value for in area 80 was \$1,427,572,700. The new total commercial land is \$1,446,480,900. The total assessed value for commercial land Area 80 increased by \$18,908,200 or 1.33%.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Sales were verified, when possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

The Bellevue real estate market changed abruptly from rapidly escalating sales prices and considerable market activity to almost no sales in 2001 and 2002. These two years offered only one land sale per year. This is a dramatic change from the prior three years where there were 20 to 25 land sales each year. The Assessor uses three years of sales. This year there are a total of 21 sales in the land report. In contrast, two years ago there were 68 sales in the report. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. For example, sales of O (office) zoned properties can be compared to OLB (office and limited business) zoned properties. When there are so few sales, as we have had in the last two years, there is insufficient market evidence to indicate a change to current assessed land values of most properties. The recommended land values for 2003 show an increase primarily due to an increase of the assessed values of GC zoned land.

Below are the GC sales and ratios prior to the land revalue:

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Sales Price/ SF</i>	<i>Zoning</i>	<i>Ratio AV/ SP</i>
202505-9093	1,674,400	1,720,000	3/30/2000	\$41.09	GC	0.9735
332505-9213	4,338,700	7,100,000	6/7/2002	\$40.85	GC	0.6111

Below are the GC sales and ratios after the land revalue:

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Sales Price/ SF</i>	<i>Zoning</i>	<i>Ratio AV/ SP</i>
202505-9093	1,674,400	1,720,000	3/30/2000	\$41.09	GC	0.9735
332505-9213	6,941,900	7,100,000	6/7/2002	\$40.85	GC	0.9777

The total land value for the 2002 assessment (taxes payable in 2003) for Area 80 was \$1,427,572,700 and the total recommended assessed land for the 2003 assessment year (payable in 2004) is \$1,446,480,900. The recommended land values for the 2003 assessment year result in an average total change from the 2002 assessment of 1.33%. The change is due to an increase in assessed land values of properties zoned General Commercial just east of I-405 and improved equalization of assessed land values. The use of the ArcView program assisted the appraiser in increasing equalization of properties.

General Market Conditions:

In recent years the central business district of Bellevue has been a very active market, with many sales and rapidly appreciating values. Much of the activity in the Bellevue area that fueled price increases revolved around software and high tech businesses. These businesses began to suffer layoffs and closures at the end of 2000. This has had an impact in particular on new office development in Bellevue. One property, the Bellevue Technology Tower, has lost investor financing and is literally a hole in the ground where excavation and the foundation were started. The overall national economy is in recession and the Bellevue market is just a reflection of a bigger picture. The Federal Reserve has lowered interest rates numerous times during the year to give a boost to the economy. Bellevue can be expected to recover along with the general economy. Based on prior market evidence and given its central location in the Puget Sound region, it is probable that investors will return to this market in the economic recovery.

The following is a discussion of the sales analysis for each of the neighborhoods:

Area 80-10 Central Business District-Bellevue (CBD)

Area 80-10 land sales (for a three year period) range from the low \$57.00 to \$94.00 per square foot for CBD-MU, CBD-O-1 and CBD-O-2 zoned land. There have been no new land sales in this area within the last two years. Therefore, for the second consecutive year, it is recommended that there be no change to overall land values. Two years ago assessed land values in 80-10 were increased overall by 18%. Areas 80-10 and 80-40 had a significant number of sales of “tear down” properties. These sales represented under utilized sites of former single family or older commercial properties.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	010	322505	9188	267,782	1792161	\$25,318,516	12/13/00	\$94.55	CBD-0-2
080	010	239960	0030	12,709	1789654	\$728,480	11/28/00	\$57.32	CBD-MU
080	010	322505	9120	17,000	1761225	\$1,394,000	06/21/00	\$82.00	CBD-MU
080	010	322505	9103	13,644	1761223	\$1,118,808	06/21/00	\$82.00	CBD-MU

Area 80-20 Old Bellevue (OB)

Old Bellevue with its close proximity to Bellevue Square, Bellevue Park and small shops and restaurants has seen significant new construction of apartments and condominiums over the last several years. Land values increased substantially in this area in the 2000 tax roll year. However, there have been no new sales. As a result, the only recommended changes are to improve equalization.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	020	154560	0020	14,184	1744710	\$950,000	03/27/00	\$66.98	CBD-OB

Area 80-30 Crossroads

There were no new land sales and only 2 older sales for the Crossroads area. The sales support current land values. Land values were only changed to improve equalization.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	030	262505	9116	57,499	1857222	\$650,000	12/03/01	\$11.30	CB
080	030	262505	9211	364,255	1755100	\$5,676,325	05/19/00	\$15.58	CB

Area 80-40 North Bellevue (CBD)

There have been no new land sales in this neighborhood. This area abuts 80-10 and shares equal zoning. The area near the new Bellevue Library has been undergoing a major transition from single family to apartment and condominium development. Several projects have been completed within the last few years and some are currently under construction. With no new land sales, it is recommended that the overall land values from 2002 be carried forward to the 2003 assessment year. The North Bellevue CBD is an area that we should see more development of mixed use properties as the market recovers.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	040	154460	0157	63,750	1750256	\$6,000,000	04/27/00	\$94.12	CBD-0-2
080	040	154460	0157	63,750	1750256	\$6,000,000	04/27/00	\$94.12	CBD-0-2
080	040	154460	0152	49,301	1750259	\$6,200,000	04/28/00	\$125.76	CBD-0-2
080	040	154460	0152	49,301	1750259	\$6,200,000	04/28/00	\$125.76	CBD-0-2
080	040	154460	0143	44,472	1763564	\$5,800,000	07/07/00	\$130.42	CBD-0-2
080	040	154460	0143	44,472	1763564	\$5,800,000	07/07/00	\$130.42	CBD-0-2
080	040	292505	9085	114,168	1756807	\$8,000,000	05/30/00	\$70.07	CBD-MU
080	040	292505	9085	114,168	1756807	\$8,000,000	05/30/00	\$70.07	CBD-MU
080	040	600950	0005	105,828	1767797	\$7,700,000	07/31/00	\$72.76	CBD-MU
080	040	600950	0005	105,828	1767797	\$7,700,000	07/31/00	\$72.76	CBD-MU
080	040	154460	0120	180,369	1734960	\$14,485,000	02/02/00	\$80.31	CBD-MU
080	040	154460	0120	180,369	1734960	\$14,485,000	02/02/00	\$80.31	CBD-MU
080	040	154460	0102	28,000	1754281	\$2,275,000	05/22/00	\$81.25	CBD-MU
080	040	154460	0102	28,000	1754281	\$2,275,000	05/22/00	\$81.25	CBD-MU

Area's 80-50 and 80-60 (Overlake 1 & 2)

There were no new land sales. Changes were made primarily for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	050	272505	9190	25,809	1776547	\$265,000	09/15/00	\$10.27	O

Area 80-70 (Midlakes)

There was one new sale for the Midlakes neighborhood. The sale was for GC (general commercial) zoned land located in the 400-block 118th Avenue NE. The sales price was \$40.00 per square foot of site area. This sale gave support for increasing GC zoned land along 118th and along NE 8th Street. Land zoned GC on 116th Avenue was already assessed at \$40.00 per square foot. Changes were also made for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	070	332505	9213	173,804	1892485	\$7,100,000	06/07/02	\$40.85	GC
080	070	282505	9297	179,281	1736086	\$3,115,703	02/11/00	\$17.38	LI
080	070	282505	9135	80,150	1813965	\$425,000	04/26/01	\$5.30	R-3.5

Area 80-80 (Northwest Bellevue)

There were no land sales for this neighborhood. This is the area that encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunt's Point. Land values in this area have remained very stable for a number of years. It is recommended that overall values be carried forward to the 2003 assessment year with some changes indicated for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	080	202505	9228	48,372	1742402	\$2,109,000	03/22/00	\$43.60	FCIII
080	080	202505	9093	41,862	1744346	\$1,720,000	03/30/00	\$41.09	GC

Improved Parcel Total Values:

General Market Conditions:

For several years the central business district of Bellevue has been a very active market, with many sales and rapidly appreciating values. Much of the activity in the Bellevue area that fueled price increases revolved around software and high tech businesses. These businesses began to suffer layoffs and closures at the end of 2000. This has had an impact in particular on new office development in Bellevue. One property, the Bellevue Technology Tower, has lost investor financing and is literally a hole in the ground where excavation and the foundation were started. The overall national economy is in recession and the Bellevue market is just a reflection of a bigger picture. The Federal Reserve has lowered interest rates numerous times during the year to give a boost to the economy. Bellevue can be expected to recover along with the general economy. Based on prior market evidence and given its central location in the Puget Sound region, it is probable that investors will return to this market early in the overall economic recovery.

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. A search was made on data that most closely fit a subject property within each geographic area.

There are 40 improved sales in Area 80 considered good, fair market transactions reflective of market conditions. The sales are organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

The market demand for office space has declined significantly in the last two years due to the downturn of tech stocks in the stock market and the bankruptcies of some local tech companies. Office vacancies are above historical averages.

The demand for retail space however, is reasonably normal. The trend in Bellevue for new construction is mixed retail and residential. This type of development is expected to continue. Among the projects currently under construction is Lincoln Square with 530,000 square feet.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanding to include the surrounding neighborhoods within the geographic area.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA
080	010	067900	0115	6,925	1781974	\$900,000	10/16/00	\$129.96
080	010	322505	9045	26,575	1913793	\$5,000,000	10/02/02	\$188.15
080	010	868280	0075	5,519	1786846	\$1,400,000	11/08/00	\$253.67
080	010	814610	0005	1,400	1744390	\$510,000	03/28/00	\$364.29
080	010	814610	0570	1,375	1762149	\$550,000	06/28/00	\$400.00
080	010	322505	9137	1,093	1777533	\$600,000	09/19/00	\$548.95
080	030	067310	0083	6,737	1748957	\$923,000	04/24/00	\$137.00
080	030	262505	9213	21,349	1806477	\$3,300,000	03/15/01	\$154.57
080	030	067310	0084	5,610	1748949	\$1,100,000	04/20/00	\$196.08
080	030	262505	9213	13,349	1768995	\$2,770,000	07/18/00	\$207.51
080	040	292505	9074	79,950	1731019	\$9,977,121	01/04/00	\$124.79
080	040	068706	0010	13,075	1775086	\$2,951,884	09/06/00	\$225.77
080	040	532800	0060	1,610	1803599	\$400,000	02/06/01	\$248.45
080	040	126620	0165	2,135	1837982	\$557,750	08/24/01	\$261.24
080	040	126620	0175	7,909	1750629	\$2,400,000	05/01/00	\$303.45
080	040	770910	0010	1,378	1765470	\$524,000	07/17/00	\$380.26
080	040	770910	0015	1,188	1909196	\$550,000	09/06/02	\$462.96
080	050	272505	9093	24,602	1903008	\$2,600,000	08/08/02	\$105.68
080	050	272505	9069	40,128	1794710	\$4,314,000	12/26/00	\$107.51
080	050	259721	0030	8,538	1914918	\$1,285,000	10/08/02	\$150.50
080	050	272505	9229	15,960	1861239	\$2,460,000	01/04/02	\$154.14
080	050	272505	9326	6,474	1814468	\$1,100,000	04/26/01	\$169.91
080	050	272505	9224	11,284	1820578	\$2,000,000	05/21/01	\$177.24
080	050	272505	9190	11,486	1923303	\$2,260,000	11/22/02	\$196.76
080	050	067210	0030	9,833	1925146	\$2,445,040	11/26/02	\$248.66
080	050	272505	9173	6,531	1781036	\$1,850,000	10/06/00	\$283.26
080	060	124270	0015	32,296	1753405	\$7,050,000	05/17/00	\$218.29
080	060	430670	0020	42,993	1731480	\$9,750,000	01/11/00	\$226.78
080	070	282505	9138	17,600	1861693	\$1,425,000	12/28/01	\$80.97
080	070	282505	9281	11,898	1825339	\$1,700,000	06/19/01	\$142.88
080	070	109910	0386	7,288	1846645	\$1,125,000	10/11/01	\$154.36
080	070	282505	9225	5,576	1768138	\$872,950	07/31/00	\$156.55
080	070	109910	0385	7,288	1902609	\$1,185,000	08/06/02	\$162.60
080	070	282505	9216	11,940	1904776	\$2,000,000	08/20/02	\$167.50
080	070	282505	9018	10,320	1811087	\$1,900,000	04/10/01	\$184.11
080	070	282505	9261	12,468	1761896	\$2,600,000	06/28/00	\$208.53
080	070	332505	9015	76,989	1794754	\$16,265,000	12/29/00	\$211.26
080	070	282505	9287	8,712	1871364	\$1,900,000	02/27/02	\$218.09
080	070	282505	9181	11,925	1925594	\$2,803,000	11/27/02	\$235.05
080	070	282505	9121	4,038	1739140	\$1,355,000	02/10/00	\$335.56

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Eighty (80) tables were developed for income capitalization; offices, medical/dental offices, discount stores, retail stores, warehouses, light industrial, no rent table and service garages. All the tables are included.

The Income Approach was considered the most reliable approach to valuation throughout Area 80. Income parameters were derived from the market place through the sales listed as well as through market surveys and available publications. Stratification of these parameters for the various property types indicates:

Bellevue CBD/North Bellevue CBD Area 80-10 & 80-40

Office annual rents range from \$17.00 to \$28.50 per net rentable area. The offices have gross annual expense rates from \$6.00 to \$7.50 square foot of net rentable area and the overall capitalization rates range from 8.00% to 9.5%. The office vacancy allotted for the central business district was 10%. The retail and mixed-use retail annual rent rates are \$14.50 to \$32.50 per net rentable area. These property types have triple net (NNN) leases and an overall capitalization rate of 9.5% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rent rates range is from \$5.00 to \$8.50 per square foot of net rentable area. These property types have an annual expense rate of 10% and overall capitalization rates ranging from 9.50% to 10.0%.

Except for offices, vacancy and credit loss is 5%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Old Bellevue (CBD-OB) Area 80-20

Office annual rates range from \$16.00 to \$24.00 per square foot of net rentable area. These property types have a gross annual expense rate \$6.50 per square foot of net rentable area and overall capitalization rates of 9.50% to 10.0%.

Retail, restaurant and mixed-use retail rents range from \$15.50 to \$35.00 annually, per square foot of net rentable area. These property types have a triple net annual expense rate of 10% and the overall capitalization rates range from 9.50% to 10.0%.

The industrial and storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net annual expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5%. Old Bellevue has few offices and the vacancy has remained lower than other areas of Bellevue.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE I AND MIDLAKES Areas 80-50 & 80-70

Office annual rent rates range from \$17.50 to \$28.50 per square foot of net rentable area. These property types have gross annual expense rates from \$6.50 to \$7.50 per square foot of net rentable area and overall capitalization rates range from 9.50% to 9.75%. This area encompasses much of Bel-Red Road.

Vacancies have been unusually high along this strip with a 12% vacancy being applied to these properties.

Retail, restaurant, and mixed-use retail annual rent range from \$12.00 to \$27.00 per square foot of net rentable area. These property types have a triple net expense rate of 10% and overall capitalization rates ranging from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

CROSSROADS

Area 80-30

Office annual rent rates range from \$15.50 to \$27.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 10.00%.

Retail, restaurant, and mixed-use retail annual rent rates range from \$12.00 to \$27.00 per square foot of net rentable area. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex property types annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE II

Area 80-60

Office annual rent rates range from \$15.50 to \$32.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 9.75%.

Retail, restaurant, and mixed-use retail annual rent rates range from \$12.00 to \$27.00 per square foot of net rentable area. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex property types annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

NORTH BELLEVUE

Area 80-80

Office annual rent rates range from \$18.00 to \$25.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 9.75%.

Retail, restaurant, and mixed-use retail annual rent rates range from \$12.00 to \$27.00 per square foot of net rentable area. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex property types annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Income approach calibration,

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area Appraiser reviewed all value estimates prior to final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed all value selects before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

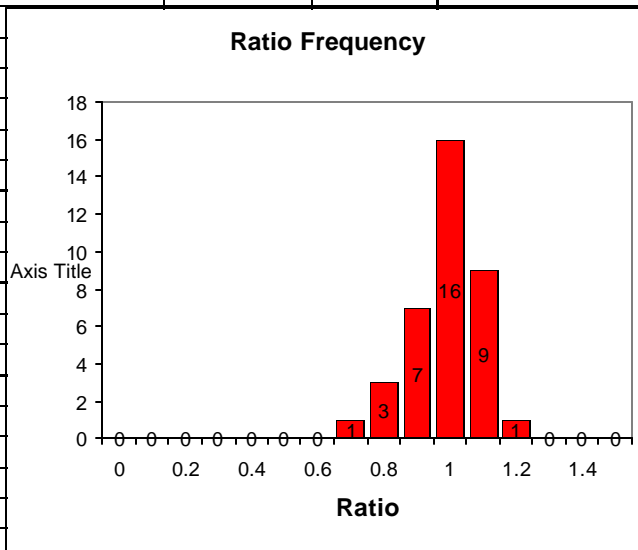
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is reflected in the weighted mean ratio of 95.0%. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report. The total assessed value for the 2002 assessment year for Area 80 was \$2,587,682,200. The total recommended assessed value for the 2003 assessment year is \$2,598,009,350. The total increase is \$10,327,150.

Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +.40%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

Present Improvement Value Calculation for Area 80

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2002	4/1/2003	1/1/00 - 03/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	37	<div><div>Ratio Frequency</div><p>Axis Title</p><p>Ratio</p></div>	
Mean Assessed Value	2,672,400		
Mean Sales Price	2,842,800		
Standard Deviation AV	3,049,739		
Standard Deviation SP	3,174,354		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.931		
Median Ratio	0.952		
Weighted Mean Ratio	0.940		
UNIFORMITY			
Lowest ratio	0.6669		
Highest ratio:	1.1691		
Coefficient of Dispersion	8.18%		
Standard Deviation	0.1016		
Coefficient of Variation	10.91%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.910		
Upper limit	0.981	These figures reflect the ratios prior to the revalue of area 80.	
95% Confidence: Mean			
Lower limit	0.898		
Upper limit	0.963		
SAMPLE SIZE EVALUATION			
N (population size)	917		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1016		
Recommended minimum:	16		
Actual sample size:	37		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	17		
# ratios above mean:	20		
z:	0.328797975		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Merge Improvement Ratio Calculation for Area 80

Quadrant/Crew:		Lien Date:		Date:		Sales Dates:	
East Crew		1/1/2003		3/24/2003		1/4/2000 - 11/27/2002	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
80		JPLA		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		38		<div>Ratio Frequency</div>			
Mean Assessed Value		2,544,800					
Mean Sales Price		2,679,500					
Standard Deviation AV		2,916,651					
Standard Deviation SP		3,165,700					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.957					
Median Ratio		0.970					
Weighted Mean Ratio		0.950					
UNIFORMITY							
Lowest ratio		0.8114					
Highest ratio:		1.1681					
Coefficient of Dispersion		5.53%					
Standard Deviation		0.0718					
Coefficient of Variation		7.50%					
Price-related Differential		1.01					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.935					
Upper limit		0.985					
95% Confidence: Mean							
Lower limit		0.934					
Upper limit		0.980					
SAMPLE SIZE EVALUATION							
N (population size)		917					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.0718					
Recommended minimum:		8					
Actual sample size:		38					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		16					
# ratios above mean:		22					
z:		0.811107106					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Improvement Sales for Area 80 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
080	050	272505	9229	15,960	1861239	\$2,460,000	01/04/02	\$154.14	RETAIL	CB	1	2
080	030	262505	9213	21,349	1806477	\$3,300,000	03/15/01	\$154.57	RESTAURANT & RETAIL	CB	2	2
080	050	272505	9224	11,284	1820578	\$2,000,000	05/21/01	\$177.24	REGALIA AUTO PARTS	CB	2	2
080	030	262505	9213	13,349	1768995	\$2,770,000	07/18/00	\$207.51	SHIN-LIN	CB	2	2
080	010	067900	0115	6,925	1781974	\$900,000	10/16/00	\$129.96	RAINING CATS & DOGS	CBD-MU	1	2
080	010	868280	0075	5,519	1786846	\$1,400,000	11/08/00	\$253.67	SUPER WEST DELI	CBD-MU	1	2
080	050	272505	9093	24,602	1903008	\$2,600,000	08/08/02	\$105.68	GA'S BAKERY	GC	1	2
080	050	272505	9069	40,128	1794710	\$4,314,000	12/26/00	\$107.51	TWENTY FIRST CENTER	GC	1	2
080	070	282505	9225	5,576	1768138	\$872,950	07/31/00	\$156.55	EASTSIDE WELDING	L1	1	2
080	070	282505	9138	17,600	1861693	\$1,425,000	12/28/01	\$80.97	SEATTLE MANUFACTURING CO	LI	1	2
080	070	282505	9281	11,898	1825339	\$1,700,000	06/19/01	\$142.88	OCULAR INC & LAWYERS OFFICES	LI	1	2
080	070	282505	9216	11,940	1904776	\$2,000,000	08/20/02	\$167.50	P.C. TECH	LI	1	2
080	040	532800	0060	1,610	1803599	\$400,000	02/06/01	\$248.45	CONV SFR TO OFFICE	O	1	2
080	040	770910	0015	1,188	1909196	\$550,000	09/06/02	\$462.96	CONV SFR TO OFFICE	O	1	2
080	030	067310	0083	6,737	1748957	\$923,000	04/24/00	\$137.00	BEL-RED PROFESSIONAL BUILDING	O	1	2
080	070	109910	0386	7,288	1846645	\$1,125,000	10/11/01	\$154.36	HILLTOP OFFICE PARK	O	1	2
080	070	109910	0385	7,288	1902609	\$1,185,000	08/06/02	\$162.60	HILLTOP OFFICE PARK	O	1	2
080	070	282505	9018	10,320	1811087	\$1,900,000	04/10/01	\$184.11	ATLANTIC CENTER	O	1	2
080	030	067310	0084	5,610	1748949	\$1,100,000	04/20/00	\$196.08	MADERA DENTAL CENTER	O	1	2
080	050	272505	9190	11,486	1923303	\$2,260,000	11/22/02	\$196.76	VACANT	O	1	2
080	070	282505	9261	12,468	1761896	\$2,600,000	06/28/00	\$208.53	THE OLYMPIC CENTER	O	1	2
080	070	282505	9287	8,712	1871364	\$1,900,000	02/27/02	\$218.09	ATLANTIC CENTER	O	1	2
080	070	282505	9181	11,925	1925594	\$2,803,000	11/27/02	\$235.05	THE BELLEVUE CLINIC	O	1	2
080	040	770910	0010	1,378	1765470	\$524,000	07/17/00	\$380.26	OFFICE (CONVERTED SFR)	O	1	2
080	050	259721	0030	8,538	1914918	\$1,285,000	10/08/02	\$150.50	FOREST PARK	O/C	1	2
080	040	126620	0165	2,135	1837982	\$557,750	08/24/01	\$261.24	MURENCO ENGINEERING	O/C	1	2
080	040	126620	0175	7,909	1750629	\$2,400,000	05/01/00	\$303.45	PACIFIC OFFICE PARK	O/C	1	2
080	070	282505	9121	4,038	1739140	\$1,355,000	02/10/00	\$335.56	OFFICE BUILDING	O/C	1	2
080	050	067210	0030	9,833	1925146	\$2,445,040	11/26/02	\$248.66	AUTOMOBILE CLUB OF WASH	O-C	2	2
080	040	292505	9074	79,950	1731019	\$9,977,121	01/04/00	\$124.79	CAMPUS OFFICE PARK	OC	1	2
080	040	068706	0010	13,075	1775086	\$2,951,884	09/06/00	\$225.77	BELLEWOOD 1 OFFICE PK BLDG	OC	1	2
080	050	272505	9173	6,531	1781036	\$1,850,000	10/06/00	\$283.26	PARK-EAST OFFICE	OC	1	2
080	010	322505	9045	26,575	1913793	\$5,000,000	10/02/02	\$188.15	CITIFED MORTGAGE	OLB	1	2
080	060	124270	0015	32,296	1753405	\$7,050,000	05/17/00	\$218.29	UNDERWOOD BLDG	OLB	1	2
080	060	430670	0020	42,993	1731480	\$9,750,000	01/11/00	\$226.78	LIBERTY NW BUILDING	OLB	1	2
080	010	814610	0005	1,400	1744390	\$510,000	03/28/00	\$364.29	DENTAL OFFICE	PO	1	2
080	010	814610	0570	1,375	1762149	\$550,000	06/28/00	\$400.00	OFFICE-C.P.A.	PO	1	2
080	010	322505	9137	1,093	1777533	\$600,000	09/19/00	\$548.95	OFFICE	PO	1	2
080	070	332505	9015	76,989	1794754	\$16,265,000	12/29/00	\$211.26	EASTRIDGE CORP CENTER	PO/C	2	2
080	050	272505	9326	6,474	1814468	\$1,100,000	04/26/01	\$169.91	ROCKWOOD OFFICE PARK	PO-C	1	2

Vacant Sales for Area 80 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	322505	9188	267,782	1792161	\$25,318,516	12/13/00	\$94.55	RAYMER OFFICE BLDG	CBD-0-2	8	2	
080	010	239960	0030	12,709	1789654	\$728,480	11/28/00	\$57.32	LIBERTY ADULT BOOKS	CBD-MU	1	2	
080	010	322505	9120	17,000	1761225	\$1,394,000	06/21/00	\$82.00	VALUE IN THE LAND	CBD-MU	1	2	
080	010	322505	9103	13,644	1761223	\$1,118,808	06/21/00	\$82.00	VALUE IN THE LAND	CBD-MU	1	2	
080	040	154460	0157	63,750	1750256	\$6,000,000	04/27/00	\$94.12	GELATI PLACE	CBD-0-2	1	2	
080	040	154460	0143	44,472	1763564	\$5,800,000	07/07/00	\$130.42	833 BUILDING	CBD-0-2	4	2	
080	040	154460	0152	49,301	1750259	\$6,200,000	04/28/00	\$125.76	RETAIL	CBD-0-2	4	2	
080	040	600950	0005	105,828	1767797	\$7,700,000	07/31/00	\$72.76	TWO SINGLE FAMILY RES	CBD-MU	1	2	
080	040	292505	9085	114,168	1756807	\$8,000,000	05/30/00	\$70.07	SAGLIER OLDS	CBD-MU	1	2	
080	040	154460	0102	28,000	1754281	\$2,275,000	05/22/00	\$81.25	VACANT	CBD-MU	1	2	
080	040	154460	0120	180,369	1734960	\$14,485,000	02/02/00	\$80.31	VALUE IN THE LAND	CBD-MU	2	2	
080	020	154560	0020	14,184	1744710	\$950,000	03/27/00	\$66.98	VALUE IN THE LAND	CBD	1	2	
080	030	262505	9116	57,499	1857222	\$650,000	12/03/01	\$11.30	VACANT	CB	1	2	
080	030	262505	9211	364,255	1755100	\$5,676,325	05/19/00	\$15.58	VACANT	CB	3	2	
080	040	154460	0157	63,750	1750256	\$6,000,000	04/27/00	\$94.12	GELATI PLACE	CBD-0-2	1	2	
080	040	154460	0143	44,472	1763564	\$5,800,000	07/07/00	\$130.42	833 BUILDING	CBD-0-2	4	2	
080	040	154460	0152	49,301	1750259	\$6,200,000	04/28/00	\$125.76	RETAIL	CBD-0-2	4	2	
080	040	600950	0005	105,828	1767797	\$7,700,000	07/31/00	\$72.76	TWO SINGLE FAMILY RES	CBD-MU	1	2	
080	040	292505	9085	114,168	1756807	\$8,000,000	05/30/00	\$70.07	SAGLIER OLDS	CBD-MU	1	2	
080	040	154460	0102	28,000	1754281	\$2,275,000	05/22/00	\$81.25	VACANT	CBD-MU	1	2	
080	040	154460	0120	180,369	1734960	\$14,485,000	02/02/00	\$80.31	VALUE IN THE LAND	CBD-MU	2	2	
080	050	272505	9190	25,809	1776547	\$265,000	09/15/00	\$10.27	VACANT	O	1	2	
080	070	332505	9213	173,804	1892485	\$7,100,000	06/07/02	\$40.85	VACANT	GC	1	2	
080	070	282505	9297	179,281	1736086	\$3,115,703	02/11/00	\$17.38	VACANT INDUSTRIAL LAND	LI	1	2	
080	070	282505	9135	80,150	1813965	\$425,000	04/26/01	\$5.30	VACANT MULTIPLE LAND	R-3.5	1	2	
080	080	202505	9228	48,372	1742402	\$2,109,000	03/22/00	\$43.60	DENNY'S RESTAURANT	FCIII	1	2	
080	080	202505	9093	41,862	1744346	\$1,720,000	03/30/00	\$41.09	VALUE IN THE LAND	GC	4	2	